

September 15, 2011



COPT Announces Common and Preferred Dividends

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (COPT) (NYSE: OFC), a specialty office real estate investment trust (REIT) that focuses primarily on serving the specialized requirements of U.S. Government and Defense Information Technology tenants, announced today that its Board of Trustees has declared a quarterly dividend of \$0.4125 per Common Share of beneficial interest for the third quarter 2011. The dividend will be paid on October 14, 2011 to shareholders of record on September 30, 2011.

"The Board of Trustees and Management believe the company's anticipated operations support maintaining the common dividend level," stated Randall M. Griffin, Chief Executive Officer of COPT. "We continue to see signs that our portfolio occupancy has bottomed for this economic cycle and, as leasing and therefore earnings improve, we expect our dividend coverage to revert back to COPT's historical levels."

The Board of Trustees declared a dividend for the period commencing July 15, 2011 and ending October 14, 2011 of \$0.50 per Series G Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on October 14, 2011 to shareholders of record on September 30, 2011.

The Board of Trustees declared a dividend for the period commencing July 15, 2011 and ending October 14, 2011 of \$0.4688 per Series H Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on October 14, 2011 to shareholders of record on September 30, 2011.

The Board of Trustees declared a dividend for the period commencing July 15, 2011 and ending October 14, 2011 of \$0.4766 per Series J Cumulative Redeemable Preferred Share of beneficial interest of the Company, payable on October 14, 2011 to shareholders of record on September 30, 2011.

The Board of Trustees declared a dividend for the period commencing July 15, 2011 and ending October 14, 2011 of \$0.70 per Series K Cumulative Redeemable Convertible Preferred Share of beneficial interest of the Company, payable on October 14, 2011 to shareholders of record on September 30, 2011.

Company Information

Corporate Office Properties Trust (COPT) (NYSE: OFC) is a specialty office real estate investment trust (REIT) that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government and Defense Information Technology sectors and Data Centers serving such sectors. The Company acquires, develops, manages and leases office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in strong markets that we believe possess growth opportunities. As of June 30, 2011,

the Company owned 269 office properties totaling 21.4 million rentable square feet, which includes 20 properties totaling 1.1 million square feet held through joint ventures. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

Forward-Looking Information

This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "believe," "anticipate," "expect," "estimate," "plan" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Accordingly, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements.

Important factors that may affect these expectations, estimates, and projections include, but are not limited to:

- general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing availability;*
- adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- the Company's ability to borrow on favorable terms;*
- risks of real estate acquisition and development activities, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;*
- risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;*
- changes in our plans or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;*
- our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- governmental actions and initiatives, including risks associated with the impact of a government shutdown such as a reduction in rental revenues or non-renewal of leases;*
- the dilutive effect of issuing additional common shares; and*
- environmental requirements.*

The Company undertakes no obligation to update or supplement any forward-looking statements. For further information, please refer to the Company's filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

Corporate Office Properties Trust (COPT)

IR Contacts:

Stephanie Krewson

VP, Investor Relations

443-285-5453

stephanie.krewson@copt.com

or

Michelle Layne

Investor Relations Specialist

443-285-5452

michelle.layne@copt.com

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